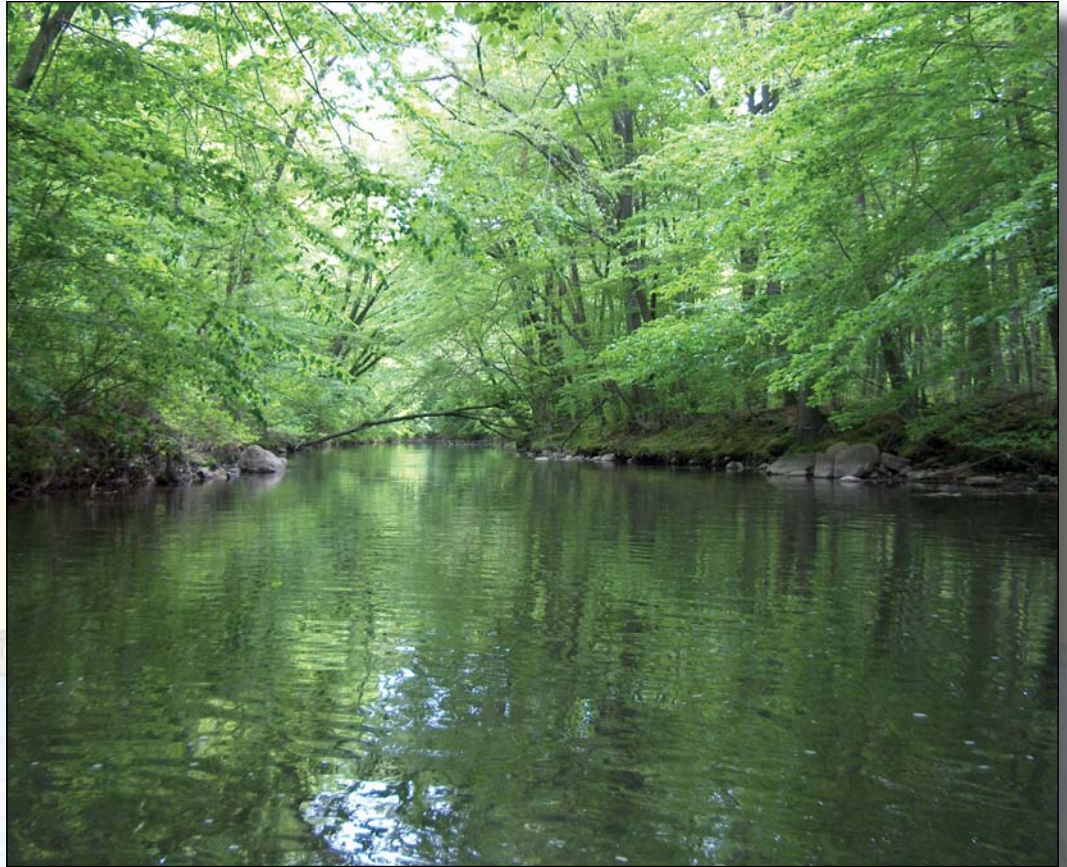


MEADOWLANDS CONSERVATION TRUST

2005 ANNUAL REPORT





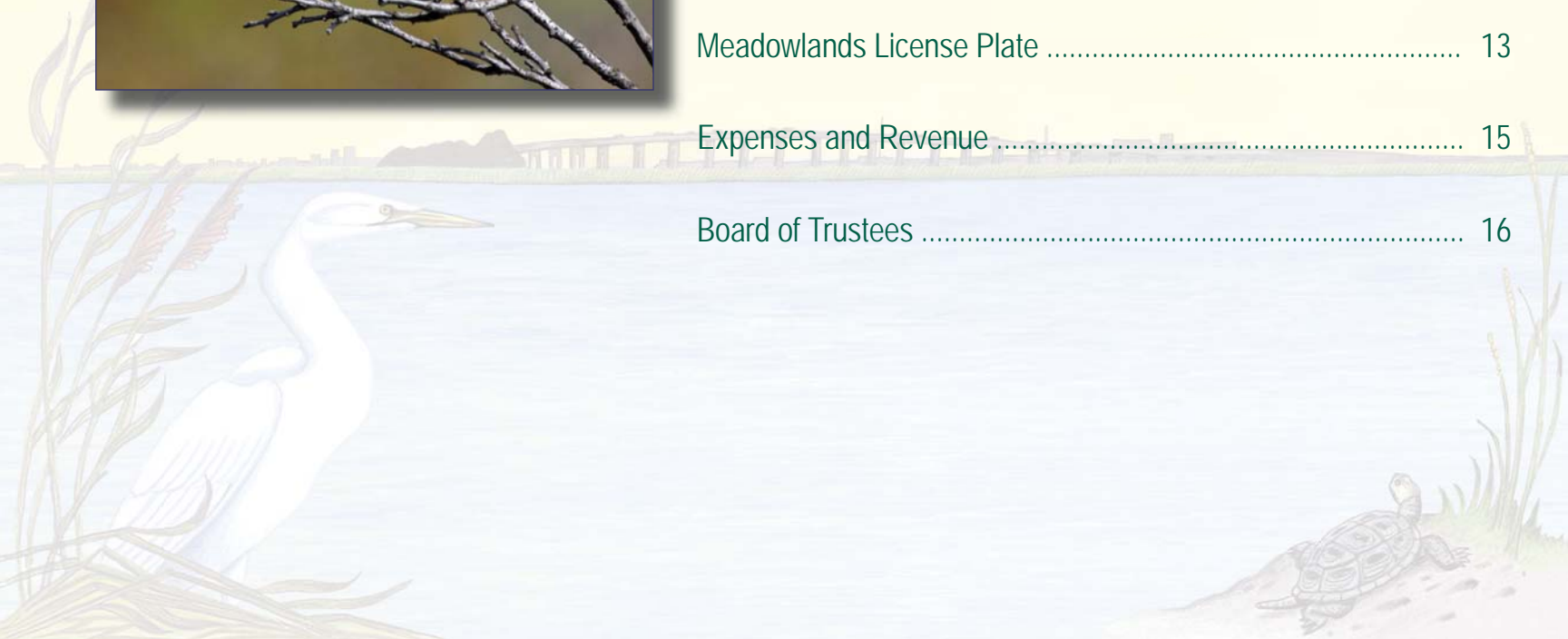
The Hackensack River.



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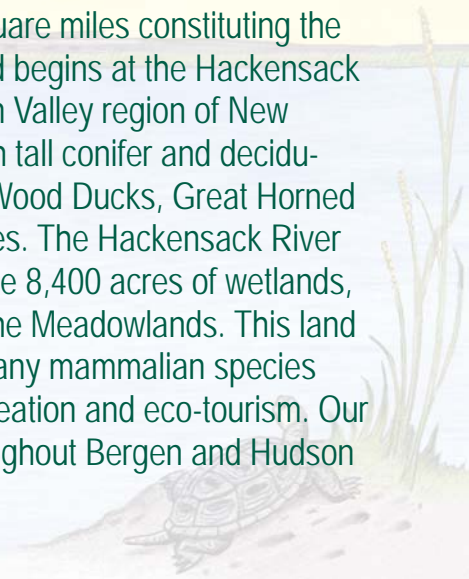
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ABOUT THE MEADOWLANDS CONSERVATION TRUST

In 1999, the New Jersey Legislature enacted the "Meadowlands Conservation Trust Act" (P.L. 1999, CHAPTER 31), creating a body corporate and politic, in but not of the New Jersey Meadowlands Commission, known as the Meadowlands Conservation Trust. The purpose of the Trust is to acquire and hold environmentally valuable, sensitive lands located in the New Jersey Meadowlands region and/or within the Hackensack River Watershed. Under the ownership of the Trust, these lands will be permanently preserved or managed in their natural state for the purposes of conserving and enhancing natural resources, protecting elements of natural diversity, providing open space, and providing public outdoor passive recreational opportunities.

Our primary territory covers the 85 square miles constituting the Hackensack River Watershed. This land begins at the Hackensack River headwaters, located in the Hudson Valley region of New York. Its forested acres are covered with tall conifer and deciduous trees, providing habitat for Eagles, Wood Ducks, Great Horned Owls, Red Foxes and many other species. The Hackensack River flows through Bergen County and into the 8,400 acres of wetlands, waterways, and open space known as the Meadowlands. This land supports more than 260 bird species, many mammalian species and offers growing opportunities for recreation and eco-tourism. Our jurisdiction spans 54 municipalities throughout Bergen and Hudson counties.



MESSAGE FROM THE GOVERNOR



Dear Friends of the Hackensack Meadowlands region:

Environmental conservation is a growing concern in New Jersey. Every day, more of our residents are embracing this idea. They become more aware by participating in a park or river cleanup or when they stumble across a green area suffering from neglect. Even a simple canoe or boat trip can change the way one feels about their local environment.

I want to thank the members of the Meadowlands Conservation Trust for their ongoing dedication and commitment. As a result of their hard work, the Hackensack Meadowlands is going through one of the most significant transformations in the state of New Jersey.

The conservation of the 587-acre Empire Tract, which has been renamed to honor the legacy of longtime Meadowlands environmentalist Richard P. Kane, is a crowning achievement for the Trust. Wetlands will be preserved, new passive recreational areas will be created, and habitats will be restored for the species found in this urban wilderness.

As Governor, I am focusing on environmental issues to improve the quality of life in our state, and especially in our urban areas. Expansive plans for preservation and enhancement are already underway in the Meadowlands. Wildlife will have more places to live, and people will have more landscapes to admire and parks to enjoy. I have great confidence in the Meadowlands Conservation Trust to continue to champion this cause.

Sincerely,

A blue ink signature of Jon S. Corzine, written in a cursive style.

Jon S. Corzine
Governor

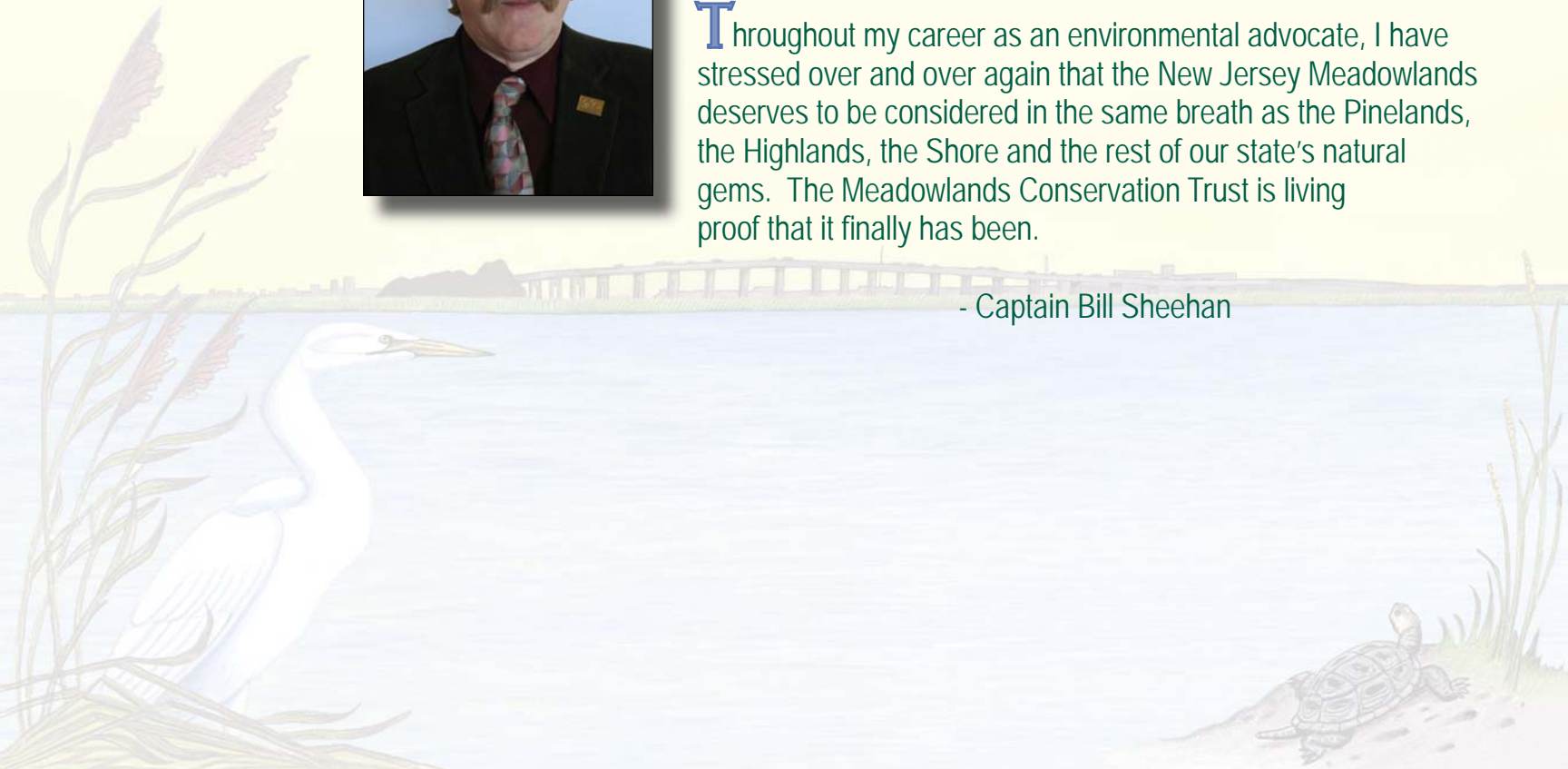
MESSAGE FROM THE CHAIRMAN



Of all the things I have so far lent my name and my credibility to, nothing – save for my own organization – makes me more proud than the Meadowlands Conservation Trust. Five New Jersey governors – two Republicans and three Democrats – have seen fit to have me serve on the Meadowlands Conservation Trust. To me, that is proof positive that the work of the Trust transcends politics.

Throughout my career as an environmental advocate, I have stressed over and over again that the New Jersey Meadowlands deserves to be considered in the same breath as the Pinelands, the Highlands, the Shore and the rest of our state's natural gems. The Meadowlands Conservation Trust is living proof that it finally has been.

- Captain Bill Sheehan



MESSAGE FROM THE EXECUTIVE DIRECTOR



As the first Executive Director of the Meadowlands Conservation Trust, I find the position an exciting and challenging one. The Trust plays a vital role in keeping the Meadowlands region and Hackensack River Watershed balanced for both economic development and open space. I look forward to advancing our goals within this important region of the state. The MCT has the vision and capability to bring Bergen and Hudson counties, the 54 municipalities within its district, and the many non-profit organizations together on land preservation and acquisition issues. We currently own one of the largest single tracts of land within the Meadowlands region, The Richard P. Kane Natural Area, not to mention hold title to numerous conservation easements. Our role in partnering with different municipalities on greenways and trails is key in continuing our mission of preserving and protecting environmentally sensitive land.

The power, privilege and perseverance that the Meadowlands Conservation Trust possesses to mold the future of this region through land preservation is one that we will be used to partner with many distinguished entities to achieve our mission and goal.

- Tina Schvejda



OVERVIEW

In 2001, the Meadowlands Conservation Trust completed their first conservation easement. A 19-acre tract of municipal land adjacent to United Water's property along the Oradell Reservoir in Emerson was preserved. The Trust partnered with Bergen County to ensure that Emerson Woods would remain open space by placing a joint conservation easement on the property. Preserving watershed land is important for the Trust. Having public access to this parcel of land is a win-win situation for all. An information kiosk is present at the trail head, notifying visitors of all that this land has to offer.

Since its inception in 1999, the MCT has not seen a year as eventful or successful as 2005. Two tracts of land have been preserved in perpetuity as a result of the Trust's efforts.



A conservation easement was donated to the MCT in November by a Demarest family. Their home lies on a 3-acre parcel of land in the borough, which is now protected by the Trust. The property lies across the street from Demarest's municipal park land. If a conservation easement had not been placed on the property, the land could have been subdivided, resulting in the construction of homes and the destruction of this beautiful landscape.





The Trust's greatest acquisition came in March 2005. The Empire Tract, land originally slated for development by The Mills Corporation, was given to the MCT as a result of the dedication and negotiation of some of New Jersey's most influential leaders. Former Governor Donald DiFrancesco, New Jersey Department of Community Affairs Commissioner Susan Bass Levin, Congressman Steven Rothman, Captain Bill Sheehan from Hackensack Riverkeeper and Greg Remaud from NY/NJ Baykeeper all played an integral role in preserving this 587-acre plot of land.

AWARDED TO RICHARD P. KANE
SEPTEMBER 17, 2005
FOR HIS OUTSTANDING COMMITMENT, DEDICATION
AND ADVOCACY ON BEHALF OF THE
NEW JERSEY MEADOWLANDS.

RICHARD P. KANE

NATURAL AREA

OWNED BY THE
MEADOWLANDS CONSERVATION TRUST
201-777-2410

At the Second Annual New Jersey Meadowlands Festival of Birding on September 19th, 2005, the MCT announced that the Empire Tract was renamed the Richard P. Kane Natural Area. Mr. Kane, former Vice President of Conservation and Stewardship for the New Jersey Audubon Society (NJAS), is a well-known figure in the Meadowlands region and has worked tirelessly to conserve its resources. He studied New Jersey's avian species for more than 30 years. In 1997, NJAS published Kane's 37-page Hackensack River Migratory Bird Report, which is still, to this day, frequently referenced by the environmental community.



Meadowlands Conservation Trust's vision for the Richard P. Kane Natural Area is to create a preserve that benefits wildlife and humans alike. The Kane Area, in its present state, provides habitat to a number of important Meadowlands species. Some of the 114 avian species documented at the site, such as American Bittern, Bobolink, Cooper's Hawk, Northern Harrier and Osprey are considered endangered or threatened. The property is contiguous to the Hackensack River, making it an important stopover site for migrating birds. The land itself consists of various habitat types, primarily non-tidal emergent wetlands as well as small upland areas. Wetlands play a substantial role in water quality enhancement, wildlife habitat, flood prevention and nutrient retention. Because the Kane Area is a part of a larger system of wetland complexes in the Meadowlands, it provides a significant regional benefit to those who live in the Meadowlands District.

None of these achievements would have been possible if it were not for the passion and perseverance of our friends and colleagues. We would like to express our gratitude towards the MCT Board of Trustees, Chair Captain Bill Sheehan of Hackensack Riverkeeper, Vice Chair Mark Becker of Bergen Save the Watershed Action Network, Commissioner Susan Bass Levin of the New Jersey Department of Community Affairs, Robert Ceberio of NJMC, Mayor Dennis Elwell of Secaucus, Trustee Abigail Fair of the Association of New Jersey Environmental Commissions, Trustee Michael Gonelli of the Secaucus Department of Public Works, Trustee Greg Remaud of NY/NJ Baykeeper Organization, and everyone else who has worked with us over the years in preserving, protecting, and enhancing environmentally sensitive land in the Meadowlands and Hackensack River Watershed.

MEADOWLANDS LICENSE PLATE

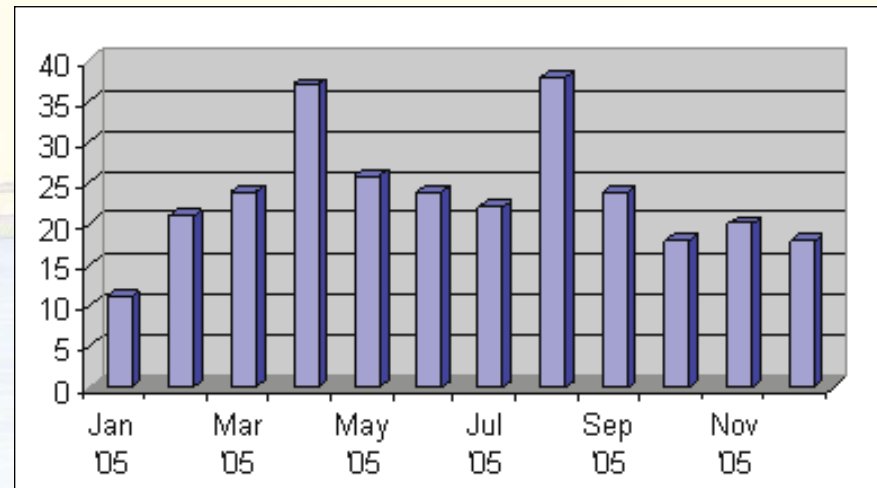


Aside from donations and state funding, the Meadowlands Conservation Trust's other means of revenue comes from the sale of the Meadowlands License Plate. It was established in February of 2001 and features John Quinn's artistic rendition of an Egret and Diamondback Terrapin in their natural habitat. The plate carries a price tag of \$50, while personalized plates sell for \$100. Each person who buys a plate must also make an annual donation of \$10 when renewing their registration. Profits from plate sales go directly towards conservation efforts.

MEADOWLANDS CONSERVATION TRUST'S FINANCIAL REPORT

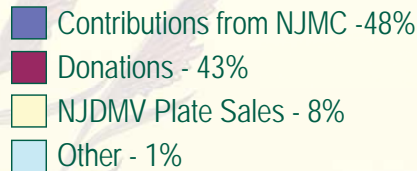
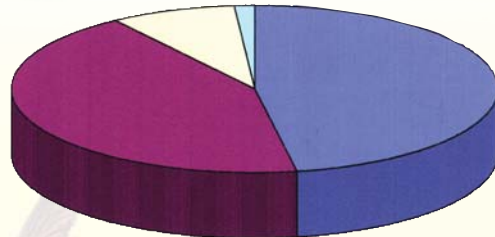
The majority of the Trust's financial support comes from the NJMC's annual commitment, with funds having increased from \$100,000 to \$225,000 in 2005. The Trust receives \$100,000 annually from the developers of the Meadowlands Xanadu to be used entirely for the Richard P. Kane Natural Area. Both monetary and conservation easement donations assist the MCT with its endeavors.

MEADOWLANDS LICENSE PLATE SALES

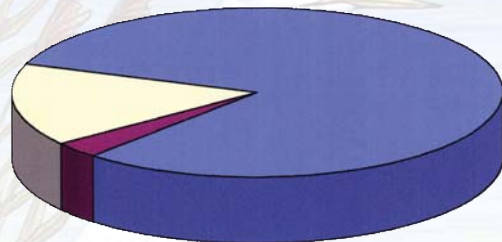


MEADOWLANDS CONSERVATION TRUST FINANCIAL STATEMENT

REVENUES



EXPENDITURES



STATEMENT OF ACTIVITIES

December 31, 2005

REVENUES

Contributions from NJMC	131,250
Donations	119,000
NJDMV Plate Sales	22,984
Other	4,142

Total Revenues	277,376
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EXPENDITURES

Salaries, Wages & Fringe Benefits	113,931
Supplies	4,126
Services & Other	22,185

Total Expenditures	140,242
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Change in Net Assets	137,134
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BOARD OF TRUSTEES

Susan Bass Levin

*Commissioner of the New Jersey Department of Community Affairs
Chairwoman of the New Jersey Meadowlands Commission*

Michael Gonnelli

New Jersey Meadowlands Commissioner (Alternate for Susan Bass Levin)

Robert Ceberio

Executive Director of the New Jersey Meadowlands Commission

Dennis Elwell

Mayor of Secaucus and Chair of the Hackensack Meadowlands Municipal Committee

Chairman

Captain Bill Sheehan

Hackensack Riverkeeper, Inc.

Vice-chairman

Mark Becker

*Co-Founder and Co-Director of
Bergen Save the Watershed Action Network (Bergen SWAN)*

Abigail Fair

*Project Director of the
Association of New Jersey Environmental Commissions*

Greg Remaud

Conservation Director of NY/NJ Baykeeper Organization

MEADOWLANDS CONSERVATION TRUST